VISTA GOLD CORP
Form 3
July 31, 2012

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person [*] Â SUN VALLEY GOLD MASTER FUND, LTD	2. Date of Event Requiring Statement (Month/Day/Year) 07/27/2012	3. Issuer Name **and** Ticker or Trading Symbol VISTA GOLD CORP [VGZ]	
(Last) (First) (Middle)			
C/O GOLDMAN SACHS (CAYMAN) TRUST LTD,Â 45 MARKET STREET, GEORGE TOWN		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director __X__ 10% Owner _____ Officer _____ Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
GRAND CAYMAN,Â E9Â KY1-1103			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock [(1)]	6,850,584	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial

	(Month/Day/Year)		Derivative Security (Instr. 4)		or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Stock Warrants (1)	Â (2)	07/27/2014	Common Stock	753,333	$ 3.6	D	Â
Common Stock Warrants	Â (2)	10/22/2015	Common Stock	1,673,913	$ (3)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SUN VALLEY GOLD MASTER FUND, LTD C/O GOLDMAN SACHS (CAYMAN) TRUST LTD 45 MARKET STREET, GEORGE TOWN GRAND CAYMAN,Â E9Â KY1-1103	Â	Â X	Â	Â

Signatures

Sun Valley Gold Master Fund, Ltd., By: /s/ Peter F. Palmedo, Director	07/31/2012
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) A portion of the reported securities are included within 1,506,666 VGZ Units purchased by the reporting person for $3.00 per Unit. Each Unit consists of one share of common stock and a half warrant for a total of 1,506,666 shares and 753,333 warrants to purchase 753,333 shares.

(2) The Common Stock Warrants are exercisable at any time on or before the expiration date.

(3) The Common Stock Warrants are exercisable at the following prices: $4.00 from 10/23/11 to 10/22/12; $4.50 from 10/23/12 to 10/22/13; and $5.00 from 10/23/13 to 10/22/15.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.
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